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ISN/CPI FOR JCHALMERS

SENSITIVE

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E.O. 12958: N/A  
TAGS: [ECON](#) [EFIN](#) [PARM](#) [PREL](#) [KNNP](#) [SN](#)

SUBJECT: SINGAPORE CONSIDERING FINANCIAL CHANGES FOR UNSCR 1874

REF: STATE 66250

11. (SBU) Singapore financial authorities are considering how best to implement UNSCR 1874 and the new financial measures it brings against North Korea. Grace Yan, Assistant Director of Financial Services Relations in the Monetary Authority of Singapore (MAS), told Econoff July 1 in response to reftel points that MAS had just issued on June 8 new regulations to implement UNSCR 1718, but was still considering how to implement the newest resolution. Econoff requested that MAS move quickly to require Singapore's financial institutions to exercise greater diligence with North Korean transactions in line with the new resolution. MAS has not yet issued advisories to local banks regarding UNSCR 1874. Econoff provided Yan the U.S. Treasury advisory and urged MAS to distribute the advisory as well as any future MAS advisory related to UNSCR 1874 to the banks as soon as possible.

12. (SBU) Yan requested a copy of any legislative changes made in the United States to comply with UNSCR 1874 as a reference for Singapore to use in implementing the resolution.

13. (SBU) Econoffs also delivered reftel points June 29 to Melissa Ong, desk officer in MFA's Counterproliferation and International Security Branch. Ong said that MFA coordinates closely with MAS regarding outreach to financial institutions, but averred on implementation of the financial provisions of 1874 to MAS.

SHIELDS